

WASHINGTON, DC—U.S. Rep. Peter DeFazio (OR-04) today voted to rein in Wall Street, end taxpayer bailouts of big banks, and create a consumer financial protection bureau that finally puts consumers first. The bill also increases transparency at the Federal Reserve. DeFazio has long supported legislation to empower the Government Accountability Office (GAO) to audit the Federal Reserve. The House-Senate conference report on H.R. 4173, the Wall Street Reform and Consumer Protection Act passed the House by a vote of 237-192. The Senate is expected to vote on the conference agreement in mid-July.

“Working families in Oregon and across the country are angry, and they should be,” DeFazio said. “I’m angry too. Hard working families have lost their jobs, their homes, and their pensions as a result of Wall Street’s recklessness and greed. Republicans and the Bush Administration looked the other way while Wall Street made obscene profits at the expense of our economy and Main Street Americans.”

“I voted against deregulation of the financial markets that led to the economic collapse, I voted against the \$700 billion taxpayer-funded bailout, and I proposed legislation to require Wall Street to pay for its own mistakes,” DeFazio continued. “These reforms are a start -- they don’t go far enough. I’m particularly disappointed that restrictions on the derivatives market were weakened in the conference. And the legislation fails to put a cap on bank liabilities, which would ensure no institution is “too big to fail.” But, it’s an important first step toward restoring regulations and protections to ensure that this never happens again.”